

**ASSEMBLY BILL**

**No. 1292**

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**Introduced by Assembly Member Dababneh**

February 27, 2015

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An act to add Division 23 (commencing with Section 80000) to the Financial Code, relating to financial institutions.

LEGISLATIVE COUNSEL'S DIGEST

AB 1292, as introduced, Dababneh. Bank on California program.

Existing law provides for the formation and regulation of state-organized banks and state-certified credit unions by the Department of Business Oversight.

This bill would establish the Bank on California Program within the Department of Business Oversight. The bill would include findings declaring that the program is a voluntary collaborative that assists Californians in opening bank or credit accounts. The bill would require the department to report annually to specified committees of the Legislature on the activities of the program.

Vote: majority. Appropriation: no. Fiscal committee: yes.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. Division 23 (commencing with Section 80000)
- 2 is added to the Financial Code, to read:

## 1 DIVISION 23. BANK ON CALIFORNIA PROGRAM

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3 80000. (a) The Legislature finds and declares that “Bank on  
4 California” is a voluntary collaborative initiative that assists  
5 Californians in opening a bank or credit union account and saving  
6 for the future.

7 (b) There is hereby established within the department the Bank  
8 on California Program.

9 80001. For purposes of this division, the following terms shall  
10 have the following meanings:

11 (a) “Department” means the Department of Business Oversight.

12 (b) “Program” means the Bank on California Program.

13 80002. Commencing in 2016, the department shall provide the  
14 respective chairpersons of the Senate Committee on Banking and  
15 Financial Institutions and the Assembly Committee on Banking  
16 and Finance with a brief annual summary on the activities of the  
17 program. The summary shall be submitted no later than August  
18 30 of each year.